

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") dated September 21, 1994, by Rescorp Realty, Inc., an Illinois corporation, having an address of One East Wacker, Suite 2900, Chicago, Illinois 60601 ("Manager").

RECITALS:

A. Manager has entered into a certain Management Agreement (the "Management Agreement"), dated as of September 6, 1994, with Lazarus Limited Partnership, an Illinois limited partnership ("Owner").

B. Pursuant to the terms of the Management Agreement, Owner has employed Manager to perform the work more specifically described in the Management Agreement ("Work") in connection with the management and operation of the building known as 1857-67 South Pulaski and 1900-07 South Harding, Chicago, Illinois more particularly described on Exhibit A attached hereto and made a part hereof ("Premises").

C. LaSalle National Bank (the "Lender") is the holder of that certain (i) Construction Mortgage, Fixture Filing and Security Agreement with Assignment of Leases and Cash Collateral dated as of even date herewith, and recorded 9/21/94 1994 in the official records of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document No. 94827947 (the "Mortgage"), made by Owner in favor of Lender, and (ii) all other documents and instruments evidencing and securing the indebtedness evidenced by that certain Promissory Note dated as of even date herewith (the "Note"), made by Owner payable to Lender in the original stated principal amount of \$257,500.00 (the Note, the Mortgage and such other documents and instruments are referred to herein collectively as the "Loan Documents"), which Mortgage and other Loan Documents encumber the Premises, as security for the indebtedness evidenced by the Note (the "Loan").

D. In consideration of Lender's (i) agreement to make the Loan and (ii) consent and approval to the execution of the Management Agreement, Lender has required the subordination of Manager's interest in the Premises to the lien of the Mortgage and Assignment of Rents, which subordination Manager is willing to execute.

E. Manager has an identity of interest with the Owner and expects to derive substantial economic benefit from the Loan to Owner.

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Manager for and on behalf of itself and its successors and assigns agrees as follows:

1. To the fullest extent allowed by law, for and on behalf of itself and all of its employees, Manager does now hereby fully and completely subordinate to all of the Loan Documents any and all claims of, or rights to, mechanics' liens, under the statutes and laws of the State of Illinois, from time to time in effect, against or with respect to the Premises, or any part thereof, or any right, title or interest therein, or any moneys, or other consideration, due

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or to become due from Owner to Manager under the Management Agreement, which claim of lien or right to lien might be asserted by reason of the doing, making or furnishing, at any time hereafter, by Manager or Manager's successors, assigns or employees, of any of the Work and any and all other services heretofore or hereafter provided by Manager, including, but not limited to, any and all management fees and expenses now or hereafter incurred by Manager or its employees in connection with the performance of the Work or such other services.

2. Manager hereby agrees to defend, hold harmless and indemnify Lender against any and all liens or claims or rights of lien under the laws and statutes of the State of Illinois relating to mechanic's liens on the Premises arising from Work performed by Manager or any person or party claiming by, through or under Manager.

3. Manager hereby agrees to execute and deliver to Lender any and all statements and lien waivers requested by Lender in connection with the making of payments required to be made to Manager under the Management Agreement, including, without limitation, final lien waivers and sworn statements upon the termination of the Management Agreement.

4. This Agreement may not be modified other than by an agreement in writing signed by the parties hereto or their respective successors-in-interest.

5. It is expressly agreed that the effect of this instrument shall not be impaired, affected, or diminished in any way whatever by any provisions of the Management Agreement (or any amendment thereto) relating to the preparation or execution, from time to time, of written subordinations of liens, or by any other provisions of the Management Agreement apparently inconsistent with this instrument.

6. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Illinois. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

[Signature Page to Follow]

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IN WITNESS WHEREOF, this instrument has been executed as of the date first written above.

RESCORP REALTY, INC., an Illinois corporation

By: [Signature]
Its: [Signature]

This instrument was prepared by and after recording should be mailed to:

Warren P. Wenzloff, Esq.
Keck, Mahin & Cate
77 West Wacker Drive
41th Floor
Chicago, Illinois 60601

P.I.N.: 16-23-308-0019
16-23-316-013

Common Address: 1857-67 South Pulaski
1900-02 South Harding

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STATE OF ILLINOIS)
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COUNTY OF COOK)

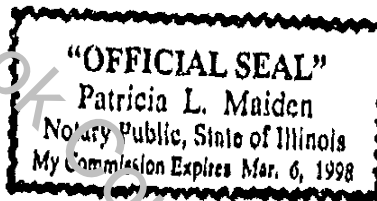
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ms. Cindy of Rescorp Realty, Inc., an Illinois not-for-profit corporation, who are personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of September, 1994.

Patricia L. Maiden
Notary Public

My commission expires:

March 6, 1998



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EXHIBIT A

ASSIGNMENT OF RENTS AND LEASES

LEGAL DESCRIPTION OF THE PROJECT

1857-67 S. Pulaski

LOTS 28 THROUGH 32 IN BLOCK 4 OF MOORE'S SUBDIVISION OF LOT 1 OF SUPERIOR COURT PARTITION OF THE WEST 60 ACRES OF SOUTH WESTERN PLANK ROAD, OF THE S.W. 1/4 OF SECTION 23, RANGE 39, TOWNSHIP 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

1900 S. Harding Ave.

LOTS 98 AND 99 OF THE SUBDIVISION OF LOTS 2, 3, & 5 IN PARTITION OF THE WEST 60 ACRES OF SOUTH WESTERN PLANK ROAD, OF THE S.W. 1/4 OF SECTION 23, RANGE 39, TOWNSHIP 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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